

Charity registration number 505656

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

RCH CHARTERED
ACCOUNTANTS

WYESIDE ARTS CENTRE LIMITED

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WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C J Lancaster D T Lloyd S J Best D R Price H A Chance F R J Banks M S Wooldridge J R Andrews C E L Kenyon-Wade D A Childs G Jones (Appointed 5 June 2024)
Secretary	C J Lancaster
Senior Management/Leadership Team	J Mustafa, General Manager T R Ferrett, Building/Technical Manager R A Warlow, Finance Manager C E Spencer, Marketing Manager - (Finished 10 July 2023)
Charity number	505656
Company number	01279900
Registered office	Castle Street Builth Wells Powys LD2 3BN
Independent Examiner	RCH Accountants Limited Chartered Accountants Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG

WYESIDE ARTS CENTRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

HSBC Bank Plc
Llandrindod Wells Branch
Middleton Street
Llandrindod Wells
Powys
LD1 5EU

Solicitors

H Vaughan Vaughan & Co
50 High Street
Builth Wells
Powys
LD2 3AD

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Structure, governance and management

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C J Lancaster	
D T Lloyd	
J R Walker	(Deceased 5 March 2024)
S J Best	
D R Price	
H A Chance	
L G Roberts	(Retired 2 September 2024)
F R J Banks	
M S Wooldridge	
J R Andrews	
C E L Kenyon-Wade	
D A Childs	
L K Brighthouse	(Retired 23 September 2024)
G Jones	(Appointed 5 June 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Its organisational structure is that of a corporate entity which is governed by a Board of Management.

The trustees are the members of the Council of Management ("the Council") which is the Board of Directors of the Company. They are elected by the members of the Company at the Annual General Meeting or co-opted by the existing Council members from time to time, as required, to fill vacancies. Trustees receive training on the job and from time-to-time courses are offered. The board continues to review its needs and to attempt to strengthen any areas of weakness.

The Charity's decision-making process operates through meetings of the Council, which is supplemented in its activity by Sub Committees as required: currently the Executive & Finance Sub Committee operates to deal with major issues arising and to report to the board. The Sub Committees are responsible to the Council and are authorised to take decisions between meetings of the Council and refer back to it.

In particular:-

The Charity is governed by its Memorandum and Articles of Association.

In addition to elected or co-opted Council members, the Articles of Association provide for two Council members to be appointed by Powys County Council, one by Builth Wells Town Council and one by the Friends of Wyeside.

On induction, new trustees are informed of the Charity's corporate structure, of its governance and procedures, and of the principles of good governance and the responsibilities of trustees. A Trustee induction pack is available for this purpose.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Decisions are made by the Council. Some authority to take decisions is delegated to appropriate Sub Committees or appropriate senior staff members

The Charity is not part of a wider network. The Charity has continued to participate in a very successful funding and resource arrangement with Theatr Mwldan, an ACW revenue funded arts centre based in Cardigan. This relationship has provided additional support and collaboration in dealing with complex situations such as the period of the Covid-19 closure and budget discussions.

Major risks (which are essentially financial risks) are reviewed regularly by the Council and kept under close review by the Executive & Finance Committee.

Objectives and activities

The objectives and activities of the Charity are set out in its Memorandum and Articles of Association. The objects may be broadly summarised as the promotion and advancement of education and the Arts. The Charity's activities are the operation of Wyeseide Arts Centre to provide and promote a broad spectrum of artistic activity in accordance with its objects.

Our mission statement is:

Wyeseide seeks to be an innovative driving force working to develop the cultural health of the people of Mid Wales. Reaching out to all in the community, we seek to create a warm and welcoming environment, with a quality and breadth of creative programming that will entertain, educate and excite. As we do this, we will also strive to generate the financial and environmental sustainability that will ensure the well-being of Wyeseide for generations to come.

The core aims of the Charity are:

- To provide a wide array of quality programming for our audience.
- To offer a warm welcome to all.
- To contribute to our thriving communities.
- To nurture creativity.
- To secure the future of the organisation.

Recovery from the Covid-19 pandemic continues with reduced attendance for film in particular. A "Bums on Seats" action plan together with increased day time activities was started in January 2023 to encourage audiences back and this is ongoing. In addition, a substantial amount of fundraising activity continues to be carried out to bring in additional resources to support the arts centre.

The trustees believe that all its activities are of significant public benefit. The Charity's primary objects include the maintenance, improvement and advancement of education by encouragement of the Arts. It aims to achieve this by operating the Wyeseide Arts Centre, which includes the provision of an extensive programme of live shows, broadcast screenings, exhibitions, a varied programme of mainstream and specialist film, and specialist workshops for all ages covering diverse topics and including special inclusive film screenings - details of these activities are set out in other sections of this Report. An important part of Wyeseide's activity involves the provision of performance venues for local schools, theatre and other groups, and gallery exhibition and craft shop offering opportunities for visual and other artists. In exercising their powers and duties, the trustees have complied with the requirement to have due regard to the guidance on public benefit published by the Charity Commission.

Post visit surveys are carried out enabling regular feedback from customers and this is compiled into regular marketing reports.

The Charity is not a grant-making organisation.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Charity is based in a Grade 2 listed building which formerly housed the town's Assembly Rooms, a market hall, and possibly Wales's earliest cinema. The building was bequeathed to the Charity for the purpose of founding an Arts Centre, but there was no endowment to maintain the fabric, so the Charity is responsible for raising funds for any necessary conservation and improvements.

The Arts Centre has two auditoria (the Market Theatre and the Castle Cinema), an art gallery, the '*Window on the Wye*' artists' working space, and a separate workshop/office unit. The centre is open to the public on six or seven days a week and presents live shows, '*Satellite Live!*' and film screenings, visual arts exhibitions as well as offering a wide range of community arts activities and workshops.

The Castle Cinema is a dedicated Cinema space that is also equipped to receive '*Satellite Live!*' relay broadcasts. It offers a mixed programme of popular, family and specialist films.

The Market Theatre (refurbished in early 2012) is a flexible space that offers an ideal setting for Live Shows and '*Satellite Live!*' screenings, but also doubles up as a second cinema space, and as a conference/meeting venue. It is equipped with retractable seating, allowing it also to be used for dance and drama classes, an alternative cabaret style seating for live acts with smaller audiences, workshops, etc.

The Gallery at Wyeside houses visual art displays throughout the year in a versatile space that can also be used as a meeting venue. There is also an artists' working space - '*Window on the Wye*' - that offers views of the River Wye, which is used for visual arts activities.

These spaces are housed within the main Arts Centre building, and complemented by a Foyer/Ticket office, bars, toilets, dressing rooms, technical stores, etc. A lift gives disabled access to all parts. The foyer area also includes a vibrant "crafty corner" to support local artists.

The Workshop/office space comprises 4 separate units which are suitable for workshops and office purposes. One unit houses an extensive costume store, designed to support local community drama/dance productions. The other main unit is available as rehearsal or meeting place.

Wyeside Arts Centre was identified as a key asset to the local area in the Builth Wells Town Investment Plan which was drafted in January 2022.

The Charity's strategies include providing a welcoming and inspiring focus of artistic activity for performers, creators, local residents of all ages, and visitors to mid Powys; and demonstrating to funding bodies that Wyeside is a strategically valuable regional Arts Centre providing good value for money.

Volunteer ushers and bar staff are of significant value to the Charity's operations. The Charity currently has a team of 43 active volunteers, who are carefully selected, trained and supervised by the Arts Centre's staff, and agree with the Charity their commitment in terms of hours in advance. During the year these volunteers worked a total of 2,052 hours - an average of 40 hours per week. The board is very grateful to these individuals and for their continuing support now that the arts centre is open again. The Executive & Finance team with three board trustees spent a considerable amount of time during this period to support Wyeside, in total approximately 200 hours - an average of 4 hours per week of volunteer time throughout this year.

Support to the general manager and other key management staff is provided by the Exec/Finance team comprising members of the Board. In addition, the chief executive of Theatr Mwldan, works in close contact with the general manager to review the artistic programme and other related issues and also provides invaluable mentoring support. The Charity's statement of financial activities is set out in the accounts for the year, which accompany this Report.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Wyeside presents a comprehensive programme of professional live and community live shows. Our screened events comprise of both film and Satellite Live. We offer a number of specialist screenings including subtitled, relaxed (family & autism friendly) and silver screenings, afternoon events that are aimed at our elderly audience and timed to coincide with local bus routes. We host four gallery exhibitions per year and support local crafters, selling their wares in our crafty corner. In liaison with Swansea University academics, we offer monthly term-time talks on a plethora of subjects.

New initiatives this year have included, a monthly farmers market, children's holiday time workshops, sip & paint sessions with exhibiting artists and a monthly women's networking group. We have also set up a monthly artists group who have just held their first exhibition.

We are working in collaboration with Black Sheep productions and are hosting regular open mic nights. In liaison with local food retailers, we offer monthly pop-up street food to coincide with busy events.

In the year the Charity promoted 19 live shows (of which 3 were community performances), 1005 film screenings, 33 'Satellite Live!' screenings, 30 workshops, 4 exhibitions, 32 Community "Warm Space" centre drop-ins and 27 private hires. In the previous period the Charity promoted 14 live shows (14 performances), 1126 film screenings, 28 'Satellite Live!' screenings, 24 workshops, 4 exhibitions, 28 Community "Warm Space" centre drop-ins and 28 private hires.

The Charity's professional live, '*Satellite Live!*' and film programmes are booked on its behalf in collaboration with Theatr Mwldan, to offer efficiencies of operation and dual venue opportunities for live artists. The programme is devised in consultation with Wyeside, and the events are marketed and run directly by Wyeside. The CEO of Theatr Mwldan and specialist staff there provide advice and support to Wyeside. The trustees wish to express their appreciation to Dilwyn Davies, the CEO of Theatr Mwldan for the expertise and commitment that he brings to his work with Wyeside.

In July 2023 a successful application was made to the ACW Create fund for a Wyeside Continuity Project that raised £35,000 for business development costs in the period from October 2023 to March 2024 and an investment was made in marketing with a freelance professional in this period.

Since completion of the Wyeside Works feasibility study project in December 2018, fundraising opportunities continue to be identified for the Charity to be able to carry out the RIBA Stage 3 work and subsequent capital developments recommended by this study. In May 2023 the Charity was awarded a grant of £14,091 to update the costings in this feasibility study from a successful application to PCC in the first round of the UK Shared Prosperity Fund (UKSPF), work on this was completed in the year. Wyeside Works sets out detailed feasibility plans for the strategic development and sustainability of Wyeside's premises and activities to serve the needs and aspirations of the arts centre and our local communities for the future. In addition, with the same funding source feasibility work was started in the period to consider renovation of the separate workshops unit and this will be completed by the end of 2024.

The trustees are grateful to the staff team led by the Centre's General Manager - Jill Mustafa - for their continued hard work and dedication. The Charity's ability to raise extra funding both to finance its capital works programme, special project work and its day-to-day operations has once again depended on significant fund raising by the staff team, its trustees, and by the Friends of Wyeside. The Chair takes this opportunity to record the Centre's appreciation of these efforts.

WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Charity continued with the very successful collaborative arrangement with Theatr Mwldan for the booking of Wyeseide Arts Centre's programme of professional live shows and '*Satellite Live!*' and film screenings, and to provide mentoring to Wyeseide key staff. This arrangement is supported by the Arts Council of Wales (ACW). A grant of £19,413 (2022/23 £19,740) was provided from Theatr Mwldan under this agreement for the year. In addition, a Create grant of £31,500 was awarded by ACW for the Wyeseide Business Continuity project to fund marketing costs.

The outcome of an application to the Arts Council of Wales Investment Review for direct revenue funding from 1 April 2024 was announced in September 2023, although the Charity had been successful in becoming a new ACW multi-year funded organisation, the annual grant was limited to £30,000 to support its creative programme and associated costs only. This amount of funding is only 20% of the amount applied for and an appeal was lodged but this was unsuccessful. The trustees and senior management team have worked hard to fundraise and increase revenues to try to achieve a balanced budget for 2024/25 and beyond.

The amount of annual revenue funding from Powys County Council (PCC) was reduced to £6,961 (2022/23 £15,904) and this is the final year of this funding stream.

A grant towards operating costs of £20,000 was awarded by Garfield Weston Foundation as a part of a two year funding arrangement for which the Charity was very grateful.

An amount of £17,861 (2022/23 £16,175) has been raised from the Friends of Wyeseide scheme and other donations including gift aid totalled an incredible £101,791 (2022/23 £9,890) following a public campaign to save the arts centre following the outcome of the ACW Investment Review. These amounts provided a very substantial contribution towards funding the operations of the arts centre and indeed enabling it to continue to stay open.

The Charity's financial results for the year show a total net income of £41,756 compared with the prior year deficit of £85,618. In March 2024 the budget for 2024/25 was reviewed by the board and it was anticipated that there would continue to be a reduction in attendance levels (particularly for film) compared with pre Covid and with significant reductions in revenue funding and increases in both staff and energy costs, an amount of £50,000 from available funds was designated by the board towards funding revenue costs for 2024/25. A significant amount of fundraising activity continues to be carried out to bring in additional resources to support the arts centre in this year and beyond. Other grants awarded in the year were:

- Two successful applications were made to the Shared Prosperity Fund Mid Wales for feasibility study work. £14,091 was awarded to update the costs in the 2018 Wyeseide Works feasibility study for major renovation of the main arts centre building. The second award was for £39,754 to carry out architectural feasibility work on the separate workshops building, work to be completed by 31 December 2024.
- A grant of £5,250 was awarded by Film Hub Wales to support film activities.
- A grant of £9,084 from National Grid Community Matters Fund was awarded in the year to support the Warm Spaces initiative that the Charity participated in for our community during the winter months.
- A grant of £2,100 was received from Builtth Wells Town Council

In total Grants and Donations amounted to £239,301, this was 55% of the Charity's total incoming resources of £431,963.

Costs are carefully monitored on a monthly basis during the year against the operating and capital project budgets.

The principal financial management policies are:

- To set a balanced budget for each financial year in accordance with the Charity's aims and objectives and the resources expected to be available for the period.
 - To ensure via monthly analysis that current activity is operating at budgeted levels (allowing for seasonal and other variations).
 - To review any capital project expenditure against budget on a regular basis over the life of such projects.
 - To arrange and promote live show, '*Satellite Live!*', film and community/workshop bookings so as to meet the budgeted overall position by carefully structuring contractual arrangements with promoters, artists and visiting companies, and to pursue marketing policies designed to increase audience and user numbers attending programme events.
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WYESIDE ARTS CENTRE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

- To maintain regular contact and consultation with existing and potential funding bodies for the purpose of persuading them to maintain or increase funding, and to provide them with full information about the Centre's policies and ambitions.
- To develop and maximise the opportunities for fundraising within the Charity's capabilities, and for earnings from ancillary activities.

The Charity has a Reserves policy that specifies that if and when circumstances allow, the trustees can pursue a policy of accruing reserves of up to £80,000 to cover unexpected large repair bills, match funding for asset purchases and capital project work and contingency funding of three months' operational costs (including wages). This is desirable in order to alleviate many recurring operational difficulties arising from annual uncertainty concerning funding levels. Some of the Charity's reserves have been utilised in this year to cover the operating deficit.

The Charity has no current policy on investments because it has insufficient reserves to hold investments.

The Charity has no subsidiaries.

Plans for future periods

The Charity's aims and key objectives for future development are to continue to provide high quality live shows, *'Satellite Live!* and cinema screenings and for a programme of community arts activities and educational workshops, so far as its budget allows, as well as to raise funds sufficient to allow it to develop future activity in accordance with its budget, business plan, programme ambitions and capital project requirements.

In May 2024 the Charity was awarded £45,098 from the Powys Arts Transition and Resilience Grant Fund 2024 under the UK Shared Prosperity Fund to support the Charity in working towards a sustainable future. The project work involving external consultants in collaboration with the staff and trustees will take place July to December 2024 and a new business plan will be produced on its completion.

The Charity continues to try to make up for reductions in revenue funding available to support its activities together with the challenges of increased costs. Wyeside Arts Centre is the main focus for arts and entertainment for mid Powys and is identified in the PCC arts strategy as one of the four main venues that (in combination with some venues in adjacent counties) deliver equitable access to professional arts events across Powys. The trustees are aware of the pressures on public funds and continue to work hard to reduce the Charity's reliance on them, to grow the income from its activities and to diversify its income streams.

The trustees' report was approved by the Board of Trustees.



F R J Banks
Trustee

9 October 2024

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Wyeside Arts Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WYESIDE ARTS CENTRE LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WYESIDE ARTS CENTRE LIMITED

I report to the trustees on my examination of the financial statements of Wyeside Arts Centre Limited (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales,, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



RCH Accountants Limited

T Richardson FCA

Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG

Dated: 9 October 2024

WYESIDE ARTS CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	174,626	-	64,675	239,301	88,159
Charitable activities	4	191,950	-	-	191,950	182,070
Investments	5	712	-	-	712	255
Total income		367,288	-	64,675	431,963	270,484
<u>Expenditure on:</u>						
Charitable activities	6	325,715	-	64,492	390,207	356,102
Total expenditure		325,715	-	64,492	390,207	356,102
Gross transfers between funds		(50,000)	50,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(8,427)	50,000	183	41,756	(85,618)
Fund balances at 1 April 2023		179,375	-	108,127	287,502	373,120
Fund balances at 31 March 2024		170,948	50,000	108,310	329,258	287,502

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WYESIDE ARTS CENTRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		212,037		224,425
Current assets					
Stocks		2,120		1,574	
Debtors	12	29,252		10,479	
Cash at bank and in hand		133,764		87,593	
		<u>165,136</u>		<u>99,646</u>	
Creditors: amounts falling due within one year	13	<u>(47,915)</u>		<u>(36,569)</u>	
Net current assets			<u>117,221</u>		<u>63,077</u>
Total assets less current liabilities			<u>329,258</u>		<u>287,502</u>
The funds of the Charity					
Restricted income funds	14		108,310		108,127
Designated funds	15		50,000		-
General unrestricted funds	15		170,948		179,375
			<u>329,258</u>		<u>287,502</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 October 2024



F R J Banks

Trustee

Company registration number 01279900 (England and Wales)

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Wyeside Arts Centre Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Castle Street, Builth Wells, Powys, LD2 3BN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property & specialist fixtures & fittings	over 50 years
Specialist fixtures etc	between 7 and 12 years
Computers and similar equipment	over 4 years
Furniture & office equipment	over 7 years

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Friends & Supporter Scheme Donations	17,861	-	17,861	16,175
Other Donations, Gift Aid etc	101,791	-	101,791	9,890
	<u>119,652</u>	<u>-</u>	<u>119,652</u>	<u>26,065</u>
Donations	54,974	64,675	119,649	62,094
Grants receivable	<u>174,626</u>	<u>64,675</u>	<u>239,301</u>	<u>88,159</u>

	Unrestricted funds	Restricted funds	Total	Total
	2024 £	2024 £	2024 £	2023 £
Grants				
PCC Arts Service - Annual Grant	6,961	-	6,961	15,904
Theatre Mwldan/ACW - Programming and support grant	19,413	-	19,413	19,740
PCC Health Case Study	-	-	-	1,000
PCC Warm Spaces Grant	-	-	-	1,500
Builth Wells Town Council	2,100	-	2,100	3,500
The Ashley Family Foundation	-	-	-	1,500
Moondance Foundation	-	-	-	15,000
Film Hub Wales	6,500	-	6,500	3,750
Glaschw m Council	-	-	-	100
Cilmery Community Grant	-	-	-	100
Garfield Weston Foundation	20,000	-	20,000	-
SPF Update of Wyeseide Works Feasibility Study	-	14,091	14,091	-
SPF Workshop Development	-	10,000	10,000	-
ACW Create Grant	-	31,500	31,500	-
National Grid Community Matters Fund	-	9,084	9,084	-
	<u>54,974</u>	<u>64,675</u>	<u>119,649</u>	<u>62,094</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Total 2024 £	Total 2023 £
Live show income	13,200	17,903
Film income	95,473	92,152
Exhibition income	851	1,114
Satellite live income	16,440	14,811
Bar and ices sales	55,265	47,112
Sundry income	10,721	8,978
	<u>191,950</u>	<u>182,070</u>
Analysis by fund		
Unrestricted funds	<u>191,950</u>	<u>182,070</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>712</u>	<u>255</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Governance 2024 £	Total 2024 £	Total 2023 £
Wages	153,779	2,890	156,669	154,831
Recruitment costs	59	-	59	-
Training costs	-	-	-	282
Rates	2,243	-	2,243	1,769
Bar purchases and vending supplies	25,567	-	25,567	25,726
Licences	3,242	-	3,242	295
Live show costs	10,491	-	10,491	14,334
Film costs	47,602	-	47,602	43,567
Satellite live costs	7,520	-	7,520	7,134
Insurance	9,752	-	9,752	8,092
Light and heat	38,582	-	38,582	26,354
Cleaning	3,710	-	3,710	4,234
Equipment and property upkeep	15,163	-	15,163	13,998
Telephone	2,057	-	2,057	2,285
Printing, postage and stationery	465	260	725	600
Warm Spaces costs	2,225	-	2,225	-
Feasibility study costs	10,740	-	10,740	-
Workshop project costs	2,217	-	2,217	-
Subscriptions	308	-	308	386
Office contracts etc	9,882	-	9,882	11,086
Sundry and petty cash expenses	267	-	267	199
Motor and travelling expenses	-	-	-	67
Marketing	17,990	-	17,990	11,950
Independant examiner's fees	-	4,400	4,400	4,400
Legal and professional	842	-	842	1,199
Bank interest and charges	5,566	-	5,566	6,583
Depreciation	12,388	-	12,388	16,731
	<u>382,657</u>	<u>7,550</u>	<u>390,207</u>	<u>356,102</u>
Analysis by fund				
Unrestricted funds	318,165	7,550	325,715	338,106
Restricted funds	64,492	-	64,492	17,996
	<u>382,697</u>	<u>7,550</u>	<u>390,207</u>	<u>356,102</u>

7 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>12,388</u>	<u>16,731</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities	11	12
	<u>11</u>	<u>12</u>
Employment costs	2024	2023
	£	£
Wages and salaries	152,582	150,675
Social security costs	2,246	2,146
Employers pension costs	1,841	2,010
	<u>156,669</u>	<u>154,831</u>
	<u>156,669</u>	<u>154,831</u>

There were no employees whose annual remuneration was more than £60,000.

The total employee benefits of the key management personnel of the charity were £66,028 (2023 - £72,961).

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Freehold property & specialist fixtures & fittings £	Furniture & office equipment £	Total £
Cost or valuation			
At 1 April 2023	561,742	154,803	716,545
At 31 March 2024	561,742	154,803	716,545
Depreciation and impairment			
At 1 April 2023	339,353	152,767	492,120
Depreciation charged in the year	11,369	1,019	12,388
At 31 March 2024	350,722	153,786	504,508
Carrying amount			
At 31 March 2024	211,020	1,017	212,037
At 31 March 2023	222,389	2,036	224,425

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold land	72,500	72,500

Revaluation of fixed assets

In September 2002 following major refurbishment at the Arts Centre, the Trustees instructed the valuers, Messrs McCartneys, to provide an updated valuation of the buildings, etc. This was undertaken on the basis of open market value for existing use as a fully operational Arts Centre and included specialist fixtures and fittings necessary for the continuation of its existing use. The valuation of the workshops was on the basis of open market value. The valuation of the Arts Centre was £300,000 and the workshops £80,000. As the book value of these assets were considerably in excess of the above valuations, adjustments were made in order to reduce the relevant assets to their current values. Specialist fixtures and equipment purchased since the valuation have been included at cost.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Debtors and prepayments	28,661	10,479
Other debtors	591	-
	<u>29,252</u>	<u>10,479</u>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Creditors & accruals	43,282	28,836
Other taxation and social security	2,253	2,833
Box office income in advance	2,380	4,900
	<u>47,915</u>	<u>36,569</u>

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	
	£	£	£	£
ACW Transitional Funding	343	-	-	343
ERDF Grants	6,374	-	(290)	6,084
Arts Council of Wales Lottery Grants	60,015	-	(2,727)	57,288
PCC Community Enablement Grant	4,944	-	(225)	4,719
Wales Tourst Board Capital Grant	954	-	(43)	911
Garfield Weston Foundation	843	-	(39)	804
Builth Wells Town Council Cinema Grant	843	-	(39)	804
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	1,050	-	(1,050)	-
Wyeside Flooding Fund	3,328	-	(787)	2,541
Church Fund in Wales	7,142	-	(1,429)	5,713
ACW-Wales Cultural Recovery Fund (2)	3,572	-	(714)	2,858
PCC Covid Community Recovery Fund	7,142	-	(1,429)	5,713
SPF Update of Wyeside Works Feasibility Study	-	14,091	(14,091)	-
SPF Workshop Development Grant	-	10,000	(2,595)	7,405
National Grid Warm Spaces Grant	-	9,084	(9,084)	-
ACW Create Grant	-	31,500	(29,950)	1,550
	<u>108,127</u>	<u>64,675</u>	<u>(64,492)</u>	<u>108,310</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

	Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
ACW Transitional Funding	343	-	-	343
Aggregate Levy Funds for Wales Grant	4,340	-	(4,340)	-
ERDF Grants	6,664	-	(290)	6,374
Arts Council of Wales Lottery Grants	62,742	-	(2,727)	60,015
PCC Community Enablement Grant	5,169	-	(225)	4,944
Wales Tourst Board Capital Grant	997	-	(43)	954
Garfield Weston Foundation	882	-	(39)	843
Builth Wells Town Council Cinema Grant	882	-	(39)	843
Jonathon Morgan Memorial Fund	11,577	-	-	11,577
PCC and CFIW Equipment Project	2,100	-	(1,050)	1,050
National Lottery Awards for All	882	-	(882)	-
Wyeside Flooding Fund	4,117	-	(789)	3,328
Church Fund in Wales	8,571	-	(1,429)	7,142
ACW-Wales Cultural Recovery Fund (2)	4,286	-	(714)	3,572
PCC Covid Community Recovery Fund	8,571	-	(1,429)	7,142
PCC Health Case Study	-	1,000	(1,000)	-
PCC Warm Spaces Grant	-	1,500	(1,500)	-
The Ashley Family Foundation	-	1,500	(1,500)	-
	<u>122,123</u>	<u>4,000</u>	<u>(17,996)</u>	<u>108,127</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

The specific purposes for which the funds are to be applied are as follows:

Arts Council of Wales Transitional Funding is towards professional and other costs following loss of ACW revenue funding.

Aggregate Levy Fund for Wales (ALFW) Grant was towards the project to modernise and refurbish the Market Theatre completed in previous years. The balance remaining represents capital expenditure incurred and is being written off at the same rate as the asset is depreciated.

The Jonathon Morgan Memorial Fund supports the programme of Wyeside Arts Centre and community based arts activities supported by Wyeside Arts Centre with a focus on promoting all aspects of the work of William Shakespeare.

The Equipment project was for the purchase of a new IT system, sound deck and other technical equipment with funding from Powys County Council via a Community Regeneration & Development Fund Capital Grant for £8,484 and a Community Foundation in Wales Grant for £8,957. The balance is being written off at the same rate as the assets are depreciated.

National Lottery Awards for All grant was funding towards 'Gaming in the Gallery' - to provide a welcoming space for people with a keen interest in board games.

The Wyeside Flooding Fund was a fundraising appeal set up for flood damage repair costs after Storm Dennis in February 2020. The balance is being written off against the depreciation of capital assets purchased with this fund.

The Church Fund in Wales grant, the PCC Covid Community Recovery Fund grant and the ACW - Wales Cultural Recovery Fund (2) grant were funding towards the speaker replacement project. The balances remaining represent capital expenditure incurred and are being written off at the same rate as the asset is depreciate

The UK Shared Prosperity Fund (SPF) grant for the Wyeside Workshop Development project was funding to carry out an architectural feasibility study for renovation of the workshop building.

The UK Shared Prosperity Fund (SPF) grant for the Wyeside Workshop Development project was funding to carry out an architectural feasibility study for renovation of the workshop building.

The National Grid Community Matters Fund grant funded community arts "warm space" activities.

The ACW Create grant was for the Wyeside Business Continuity project to invest in marketing for future growth

All other funds have been towards the general refurbishment and updating of the Arts Centre and to assist with the purchase of equipment and to support running costs.

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Designated funds	-	-	-	50,000	50,000
General funds	179,375	367,288	(325,715)	(50,000)	170,948
	<u>179,375</u>	<u>367,288</u>	<u>(325,715)</u>	<u>-</u>	<u>220,948</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	250,997	266,484	(338,106)	-	179,375
	<u>250,997</u>	<u>266,484</u>	<u>(338,106)</u>	<u>-</u>	<u>179,375</u>

The trustees designated £50,000 to be set aside to be used in the financial year 2024/25 towards future revenue operating costs.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	124,602	-	87,435	212,037
Current assets/(liabilities)	46,346	50,000	20,875	117,221
	<u>170,948</u>	<u>50,000</u>	<u>108,310</u>	<u>329,258</u>

WYESIDE ARTS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	5,366	5,366
Between two and five years	7,829	13,195
	<u>13,195</u>	<u>18,561</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

